Speculation on the Stock Exchange, for the first three days of last week, raged with a violence that astonished the most veteran operators and has since only slightly abated. A month ago, indeed, as was pointed out in this solumn, all the conditions favored, no less than they do now, an advance in prices and enlarged buying, but the public was slow to believe it, and not until peace with Spain had been assured for a fortnight, did it awake to the realities of the situation. It is the old story, repeated for the hundredth time. The mass of men move only in droves, and until one or more courageous leaders show them the way. they hesitate and hang back. After they once start, however, they keep going until they get a fright or are tired out, and then they stop, and, perhaps, retreat as fast as they advanced. If all the buyers of stocks in times like these were investors, who paid each for their purchases and stowed them away to keep, it would not be safe to predict a reaction from the upward movement that is now going on. Buying

for the sake of income will not give way to selling because of a fallure of income, until such a failure actually occurs. From all appearances, stocks and bonds which now pay dividends and interest may be counted upon to continue to pay them for months, if not years. to come. Consequently, those who have bought them because of their dividends and interest will not part with them immediately, but will hold them until the existing favorable conditions are succeeded by others less favorable. With those, on the other hand, who have bought merely to sell again at a higher price than they have paid, and, es pecially, those who have bought with borrowed money, the case is different. To such there very speedily comes a time when they FINANCIAL AND COMMERCIAL. New York Stock Exchange—Sales and Range

get impatient of waiting for their expected profits, and begin to be apprehensive that they may suffer a loss. As soon as this state of mind prevails the same energetic leadership which set in motion the rush to buy, is able to start an equally general rush to sell. To discern this critical movement and act in advance of it is a matter either of skill or of luck. With the experienced, who have bought their experience dearly, it is a matter of skill; with a few it is a matter of luck, but for the majority the knowledge of it does not come in time to save them from loss. Whether or not things have yet reached this critical stage is, therefore, a question which every man must decide for himself, as best he can, and abide the result. Independently of it, there is always to be considered the probable withdrawal from the narket of funds now temporarily employed in stock speculation, but for which the revival of general business, which may be expected to other uses. Merchants whose time is fully occupied in their own warehouses and counting rooms have no inducement to visit Wall street. and when they are doing well in their legitimate vocations they are not tempted to add to their profits by taking flyers in stocks. The burden of mataining prices is, therefore, left to be borne by a smaller number of operators, and is more likely to prove too heavy for them. Another factor in the problem, which it will be wise not to disregard, is the annual drain of money from this centre to the West and North-

west for the purpose of moving the crops. In eld times this drain was so regularly recurrent and it so seriously depleted the reserves of the New York banks that it was a maxim among veteran stock operators to "go out of stocks in June and keep out until November." The reason was, that the West and Southwest were, n those days, money poor, and relied upon the East for any extraordinary supply of the medium of exchange they needed. The South and the West, since then, have become richer and less dependent upon the East, than they were, but the crops also have increased in magnitude and require more money to pay for them. The wheat crop this year will be 400,000,000 bushels, at least, and the cotton crop 11,000,000 bales; whereas, previous to 1860, the wheat crop was less than 200,000,000 bushels, and the cotton crop not much over 5,000,000 bales. Other agricultural crops have increased in like proportion, and the area over which all of them are grown has become vastly wider. It is true, that prices of the products are lower, but, on the whole, the volume of money that changes hands when they are bought from the producers is much greater than it was. Every year, therefore, the New York banks are called upon to furnish their country correspondents, between Aug. I and Nov. 1, with \$30,000,000, or \$40,000,000, and to sontract accordingly their loans to local borrowers. This year, many of them have a surplus reserve which will suffice for all out-oftown demands without compelling calls upon debtors, but others are not so fortunate, and their customers will have to suffer accordingly If any of these are engaged in stock speculation

the consequences to them may be disastrous.

The evil is intensified by the custom of the sountry banks to keep, during nine months of the year, large balances with their New York correspondents, which they draw out for use during the three months in which the crops are coming to market. Notwithstanding the clamor made for more country banks and the distressing accounts given of the sufferings of the agricultural districts for want of banking facilities. the fact remains, that the banks in Cincinnati, St. Louis, Chicago, and other interior centres, which are closer to the destitute regions than they are to New York, prefer during the greater part of the year to leave their money in New York, where it draws but 2 per cent., to lending it to the agriculturists of their own vicinity at the 8, 10, and 12 per cent, which it is said they could readily obtain. Evidently, the agricultural borrower's ability to repay money lent him is doubted, and his promise to pay 12 per cent, for it is not so attractive as that of the New York banks to pay 2 per cent. The reason is that the New York banks can be depended upon to return promptly what they borrow, whereas the farmer and the planter cannot. Multiplying little banks would not change these conditions. No bank could afford to accept deposits payable on demand and lend them out to borrowers who would pay only after months and years of delay, accompanied probably by expensive lawsuits. This is the real reason why there are so few banks in rural localities. The risk is too great and the profit too small. Even with the bonus of a circulation issued against assets alone without other se surity, no small bank could honestly earn divi-dends by lending money to an exclusively agricultural community. It is also instructive to note that the West

and Southwest demand that the money needed to move the crops shall be sent them, if possi-ble, in Government notes and national bank notes rather than in gold coin. They prefer the promises to pay gold of the Government. er backed by the Government, as the national bank notes are, to the gold itself. This year they will probably have to take a con-siderable quantity of gold, against their will and to their great dissatisfaction. Why the Treasury does not accommodate them by recommencing the issue of gold certifi-cates against deposite of gold coin, as it issues silver certificates against deposite of silver dollars, is a question for the Secretary of the Treasury to answer. If he thinks that by compelling people to use coin money he will atrengthen the cause of bank circulation, he is in error. What our people want and what they will eventually insist on having is a paper ourrency of Government notes issued, up to a cer-tain limit on the credit of the Government, and nothing more, and beyond that, issued dollar for dollar against deposits of gold. In this way half at least of the \$200,000,000 of gold in the Treasury and the whole of \$165,000,000 in the New York banks could be made available for sirculation, to the great convenience and beaafit of the people.

Assuming that the amount of money required annually to bring the crops of the country to market is \$50,000,000, and that this \$50,000,000 at other seasons is not needed, the suggestion is persistently made by the advocates of an ununited and unsecured bank currency that to the \$50,000,000 idle for nine months in order that it on hand for use during three months fag asteful and improvident. Their proposal is, as all uring the three months the banks should

their own credit, and thus both avoid the loss of nine months' interest on it and the depletion of the money reserves of the non-agricultural sections of the country for the benefit of the agricultural. At present, they say, the mails and the express ears are loaded every summer with money drawn from Eastern and Northern banks, which goes to the South and the West to buy cotton and wheat, and which, after it has fulfilled this function, is carried back by the same agencies to the place whence it started. All this expense and inconvenience, they say, could be avoided by creating local banks to issue currency on the spot and retire it when it had done its work.

If, by the banks to whom it is proposed to give the privilege of issuing unsecured currency be meant little local country banks formed for that express purpose, it is sufficient to say that such institutions do not offer the guaran ties of solvency that the country has the right to demand. As has been explained, a bank cannot get from a purely agricultural locality enough legitimate business to support it. It cannot get deposits, because the people of its neighborhood have no money to deposit. It can lend only its capital and the notes it is allowed to issue, and it must lend these on security which is necessarily never immediately convertible into cash. Hence, when the notes which it puts out come home to it for redemp-tion it will be unable to redeem them, and they will be discredited accordingly. Banks in large cities could do better, but such banks do not need the incitement of a currency issuing privllege to accommodate borrowers. The credits they give on their books and the checks drawn upon such credits furnish every necessary fasility for the transaction of business, and to add to these circulating notes would be super MATTHEW MARSHALL

of Prices on All Securities Dealt In Dur ing the Week Ending Aug. 20, 1898. INITED STATES AND STATE BONDS (IN \$1,000s)

Open- High- Low- Clos-Sales. Name. ing. est. est. ing. 1894000 U S 8a, w i... 105 105% 105 105% 5000 U S 4a, r, 1907. 111% 111% 111% 111% 1000 U S 4s, r, 1925. 127% 127% 127% 127% 25000 U S 4s, c, 1925. 127 127% 127 127% 127 127% 2000 Alabama, cl B. 105% 105% 105% 105% 105% 41000 Tenn Set Ss... 92% 93% 92% 93% 925000 Va Ss, def, trs S 9 8 9

BAILBOAD AND OTHER BONDS (IN \$1,000s). Open- High- Low- Clos-

25 Am Tob scrip.... 99 99% 99 99% 1 Am Dk& Imp 5s.113% 113% 113% 113% 1 Austin & N W 1st 84 84 84 84 5 B'way & 7th Av

cn 6a.....120% 120% 120% 120% 15 B & O 5a, 1885, E

1 Bur, CR & N 1st. 106% 106% 106% 106% 4 B.C B & N ot 5s. 106% 106% 106% 106% 106% 4 B 'klyn B T 5s.... 105 105% 104% 105% 4 B 'klyn B 1 ts. tr. 92 91% 91% 91% 4 B 'klyn B 1 ts. tr. 92 92% 92 92% 35 B 'klyn Un Gas 5s 115 115% 115 115% 1 Chic & I Coal 1st 103 108 108 103 1 Chs & O cn 5s.... 115% 115% 115% 115% 111 Cha to 0 g 4 us... 89% 90 89% 89%

7 C, B & Q deb 5s... 108 109 108 109 1

18 C, C, C & St L 4s, 8t L div...... 98% 99 98% 98% 10 Cam So 1st...... 109% 109% 109% 110% 2 Ch. Ind & Lea... 108 106 106 106 113 Den & RG cn.... 97% 98% 97% 98% 14 Den & RG 15a... 94% 94% 94% 94% 94% 5 Dul & Iron B 1st. 1051/4 105 94 85 6E&THgnl 5a... 85 85

15 Ev & Ind 1st con. 88 90 88 90 4 Edison E I 1st... 111% 112 111% 112 

67 Iron Mt 5s......100 100% 100 100 9 Ill Cent 4s, 1958-102 102 102 102 1 Int & Gt N 1st...120% 120% 120% 120% 

32 Nash & Chat ist. 130 k 131 130 k 131 24 Nash & Chat ist. 130 k 103 k 

6 Ohto Be gul. . 126 127 128 1084 1074 1074 26 Ore 8 Les ......127 26 Ore 8 Len 5s....108 112 Ore S Line A.... 8016 862 Ore S Line B.... 5616 22 Om & St List... 77 77 80 163 Pac Coast 1st.....103% 106% 103% 106% 73 Pau & East 1st... 78% 80 78 79 12 Pac & East inc... 17 20 17 20 E Penna 456 ..... 17 20 17 E Penna 456 ..... 113 113 113 S Pitts & Wn 1st... 91% 91% 91% 95 Pitts & Wn 5c... 50 50 50 13 P. S & LE 1st... 109% 109% 109 91% 91% 50 50 20 So P of N M 1st. 109% 109% 109% 109% 17 So P of Aria 1st. 109 109% 109 109% 10 St P & S C 1st. ... 182 182 182

1 84 P & Ma 184, E & M div.......110% 110% 110% 110% 2 84 P & M con 4%4108% 108% 108% 108% 6 8t P& Ma 2d.....122% 122% 122% 122% 35 8t P& Ma ex 4e..101 101% 101 101% 11 St Lb S F2d, cl B114 114% 114 1143 1 StL & SF 2d, cl Cl 114 114 114 114 48 St L & S F gml del 19% 120 119% 120 21 SC & Ga lat..... 98 99% 98 202 So R'way 5s..... 97% 98 97 13 St Jo & G 12-3-4s 80% 80% 80% 31 Stan B & T Ga... 68 68 67% 410 Stan B & Tinc... 15% 16% 15 3 T B R A of St L

26 T C. La Res, T d 86 92% 86 92% 11 T C, La Res, B d 89% 92% 89% 92%

2 Tol. St L & K C 72 Wabash 1st.....112¼ 112¼ 111₩ 112¼ 144 Wabash 2d...... 89% 90 89 89% 708 Wab deb, s B.... 29% 30% 29% 30 1 Wab, D & Cex... 1041/ 1041/ 1041/ 1041/ 21 West 8h 4s.....10916 10916 10916 10916 14 West 8h 4s, r....107 10816 107 10816 24 WNY & Pagnl. 58% 58% 58% 58% 52 WNY & Painc. 16 16% 16 746 Wis Cen 1st, tr. 52% 54% 52 25 Wilkes & Es 1st.. 100 100 100 100 Total sales of railway bonds (par value), \$16,927,000.

RAILWAY AND OTHER SHARES. Open- High- Low-Bales. Name. ing. est. est. ing. 192 Adams Ex......105% 106% 105% 106% 107% 176855 Am S Ref.....187% 14.2% 187% 14.0% 1372 Am S Ref p....114% 115 114% 115 1372 Am S Ref p... 114½ 115 114½ 13 14
1850 Am S Mfg .... 13 14½ 13 14
1850 Am S Mfg p... 37½ 39 37½ 38
156 Am Cable.... 97% 97% 995½ 95½
98850 Am Tob..... 134 145 134 140%
1040 Am Tob p..... 130½ 134 130½ 134
126 Am Express ... 134 135 133 136
40685 Am Cot Oil.... 29 35 28% 35
5034 Am Cot Oilp... 83 85½ 83 85%
60374 Abb Tak St 145½ 145% 133 146 9974 Atch, T& SF.. 14% 14% 13% 91681 Atch, T& SFp 35% 36% 35% 1334 38 31%

81664 Am Malt..... 8116 24985 Am Malt p.... 8614 4985 Am Malt p.... 86% 87% 84 190 Ann Arbor.... 13% 13% 13% 13% 414 Ann Arbor p... 38 38% 38 2400 Am Steel & W.. 38 38 37 2164 Am Steel & W.p 92% 92% 91 675 Buff, R & P.... 30% 31 100 Buff, R & P pf. 66 66 1000 Brunswick Co. 1216 1316 1116 883 Balt & Ohio.... 16% 16% 15% 15% 200 Brooklyn El... 25% 25% 25% 25%

900 B & O S W p... 656 2780 Bay State Gas. 336 45662 Brook B T.... 65 69% 285 Brook Un Gas. 128 128 9165 Can So..... 54 200 Can Pac..... 85 85 41% 38% 91% 90 185 Con Ice pf .... 90 91% 71075 Ch Gt West.... 15 980 Ch Gt W p A... 41 71075 Ch Gt West... 15 17% 15 17 980 Ch Gt Wp A... 41 42 41 41% 1800 Ch Gt Wp B... 29% 30% 29% 29% 485 Cent Pac...... 17% 17% 44168 Ches & Ohio... 25% 26 2000 Chi & E III.... 58% 60% 58% 60 800 Chi & E III p... 108 108% 108 108 20490 C, C, C & St.L.. 45% 47% 44% 45% 980 C, C, C & StLp 87 90% 87 90% 22894 Chic & N W... 134 135% 133% 134%

170015 C, B & Q......176% 120 114%\*118% 868225 C, M & St P....106% 112% 106% 112% 985 C, M & St Pp...155 159% 155 158 200 Col C & I Dev.. 14 14 14 660 Col, H V & T... 516 514 514 700 Col, H V & T.P. 28 23 23 1140 Col & H C..... 4% 6 8820 C. L & W...... 14% 15 10 C. L & W pf.... 40 40 454 4791 Consol Gas Co.199% 199% 193 194% 

650 Fint & P M... 1214 1214 1214 1314 900 Ft W & Rio G.. 14 1514 14 1514 8870 Gt Norp......13114 135 131 135

29129 Illinois Cen....109% 113% 109 112% 15845 Illinois Steel.. 65% 68% 65% 67% 1120 Iowa Central.. 9% 10% 9% 10% 2025 Iowa Centra... 36 37% 1150 K C, P & G.... 18 18 100 K & Pem M... 19 .19 100 Keok & D M p. 16 16 18635 L E & Western 15% 23 17% 18 .19 .19 16 16 15% 23 10649 LE & West p. 73 83 73 82% 161 Lake Shore... 193 193 193 193 150 Long Island... 59% 59% 57 57 8629 Laclede Gas... 53 53% 52% 52% 100 Laclede Gas pf 95% 95% 95% 95% 96%

10857 Met 81 Rwy....158% 159% 157% 159% 800 Mich Central..109 109 109 109 000 600 Min & 81 L.... 294 29 28% 28% 678 Min & 81 L.1p 80% 90% 80% 90% 800 Min & 81 L.1p 80% 90% 61% 60% 61% 26725 Missouri Pac... 38 38% 37% 37% 1970 Mo, Kan & T... 12 12% 12 12 12 12 12 12 12 10585 Mo, Kan & Tp. 35% 37 35% 36% 500 Mobile & Ohio... 28 28% 28 28% 100 Natl Starch... 7% 7% 7% 7% 7% 1840 Nat L Oil... 7% 7% 7% 7% 64 64 65 6305 N J Central... 92% 96 92% 93% 10517 N Y Central... 120 120% 118% 119 19785 Nat Lead... 37% 39 37% 37% 501 Nat Lead... 37% 39 37% 37% 501 Nat Lead... 37% 39 37% 37% 501 Nat Lead... 38% 7 6% 6% 6% 22788 N Y Air Brake... 79% 100 79% 99% 127 N Y & N H.... 195 196% 194% 195

15% 15% 53% 54% 35 37% 73% 76 15% 16% 58% 80%

Takes, Name, inp. set. set. ing.
15195 Pacific Conet... 37M 47M 37M 47M
740 Pac Conet 1 p. 53M 86 83M 86
8661 Pac Conet 2 p. 58 67M 58 67M
100 Pac & Kastern. 5M 5M 5M 5M
1561 Pull Pal Car Col 89 190 188 189 15195 Pacific Coast ... 1561 Pull Pal Car Col 89 190 188 189 8740 P. C. C. & St.L. 44 184 44 46 4 656 P. C. C. & St.L. 66 68 65 65 65 65 6145 Penna R R. ... 1194 1194 1184 1194 174220 People's G & Cl 01 18 10 6 10 10 10 2 10 

150 St P & Dul p... 90 90 10330 St P & Omaha. 84% 87 1900 Southern Pac., 22 22% 21% 21% 4770 Southern Rwy. 914 996 81176 So Rwy pf..... 3316 3414 1030 St Jo & G I ..... 734 1742 St Jo & G I 1 p. 60 8792 St Jo & G I 2 p. 20 1500 St Las Flats 66% BN 814 66 3214 14920 St L & S F 2d p 3216 34% 100 Standard R&T 5% 5% 79145 Tenn C & L.... 28 33% 105 Tenn C & Lyt... 80 50 200 Twin C R T.... 21 22 2450 Tex Pac Land. 7% 9% 88206 Texas Pacific... 1314 1514 21 7%

1314 15 67716 Union Pacific... 27 28% 188891 Union Pac pf... 63% 65% 28% 64% 63% 8000 Un Pac, D & G. 434 534 434 436 436 US Express... 44 44 43 44 42544 US Rubber... 4434 4834 4434 4836 18667 US Rubber p. 103 109% 103 105% 5210 US Leather... 8 8% 7% 8 87155 US Leather p. 70% 73% 69% 73% 4076 Wabash ...... 7% 8% 22100 Wabash pfd... 20% 22% 7% 8% 20% 21%

OEx dividend.

BANK STOCKS. Open- High- Low- Clos ing. est. est. ing. Sales. Name. ing. est. est. ing. 8 Bank of Commerce. 20414 20414 20414

Total sales, 3,268,849 shares.

4 Bank State of HY .. 103 103 103 103 The Treasury balance at the close of busines on Saturday was \$274,740,519, of which \$203,-

536,203 was gold. The imports of general merchandise, including dry goods, at the port of New York last week were \$7,118,578, against \$7,597,848 the previous week and \$5,202,598 for the corresponding week of last year. The imports of specie for the week were \$1,565,822, of which \$1,543,695 was gold, making total specie imported since Jan. 1, \$76,823,076. Exports of specie were: Gold, \$55,120, and silver, \$915, 804, a total of \$970,924, against \$907,493 the previous week. The exports of specie since Jan. 1 have been: Gold, \$4.767.737, and silver, \$27,751,370, a total of \$32,519,107.

The weekly statement of averages of the Clearing House banks shows: Aug. 18. Aug. 20. Changes.
Loans...\$658.411.200 \$668.748.400 Inc. \$7,332.200
Deposits 760,754.000 765.018.800 Inc. 4.259.200
Cirl'it'n 14.281.100 14.202.000 Dec. 29,100
L'g'1t'n 57,076.100 55.519.500 Dec. 1,568.00
Specie... 109,224.400 164,578,200 Dec. 1,481.200

Res've.\$225,800,500 \$220,002,700 Dec. \$8,207,000 Be'ver'd 190,188,650 191,258,450 Inc. 1,064,800 Surplus \$33,111,850 \$28,839,250 Dec. \$4,272,600 The surplus a year ago was \$39,753,450, and two years ago \$9,272,650.

Financial.

RICHARD V. HARNETT & CO. **AUCTION SALE** STOCKS AND BONDS Tuesday, Aug. 23, at 12:30 P. M.,

At the New York Real Estate Salesroom, No. 113
Broadway.

(For account of whom it may concern.)
26 shares Wells-Farno Express, \$100 cach.
10 shares Standard National Bauk, \$100 cach.
\$101,000 Atlantic, Sinwanes River and Gulf Railway
Company First Mortgage 5 per cent. 50-year
Sinking Fund Gold Bonds, due January 15th,
1945, interest payable January 15th and July
15th, with coupons attached due July 15th,
1898.

1898.
50 shares The New York and Pennsylvanian Brick,
Tile and Terra Cotta Company, \$100 each.
Lists at auctioneers', 71 and 78 Liberty st.

**MERCHANTS'** NATIONAL

OF THE CITY OF NEW YORK, 42 Wall Street. CAPITAL, \$2,000,000. SURPLUS, \$1,000,000.

DEPOSITS, \$15,000,000. FOUNDED, 1803. Consecutive Semi-Annual Dividend Declared July 1, 1898.

OFFICERS: Robert M. Gallaway, President. Elbert A. Brinckerhoff, Vice-President. Joseph W. Harriman, Cashler. Samuel S. Campbell, Assistant Cashler.

DIRECTORS : John A. Stewart, Elbert A. Brinckerhoff, Capitalist.
Chas. Stewart Smith, Gustav H. Schwab, Donald Mackay, Robert M. Gallaway, Charles D. Dickey, Henry W. Banks, George Sherman, Edward Holbrook, Orris K. Eldredge, Wheelwright, Eldredge & Co.

THE STATE TRUST CO. 100 BROADWAY.

Capital and Surplus, \$1,800,000. Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Ex-ecutor, Administrator, Trustee, Guardian, and Committee of Estates. Legal Deposi-tory for Court and Trust Funds. Takes Full Charge of Real and Personal Estates. Interest allowed on deposits.

FRANCIS S. BANGS, President. W. A. NASH, Vice-President. MAURICE S. DECKER, Secretary. H. M. FRANCIS, Treasurer. H. B. BERRY, Trust Officer.

Willis S. Paine.

Henry H. Cook.
Walter S. Johnston.
Walter S. Johnston.
Joseph N. Hallock.
Edwin A. McAlpin.
Andrew Mills.
William A. Nash.
George Foster Pabody.
Henry Sieers.
George W. Ouintard.
Forrest H. Parker.

THUSTEES.
Charles S. Charles I. Tiffany.
George W. White.
Francis I. Tiffany.
Francis I. Tiffany.
Thomas A. McIntyre.
Thomas A. McIntyre.

Edward E. Poor.
Anson G. McCook.
R. A. C. Smith.
Forrest H. Parker. TRUSTEES.

Government AND Municipal Bonds BOUGHT AND SOLD.

Also FIRST MORTGAGE bends of corab-lished Steam and Street Rallways.

APPEAISEMENTS MADE OR QUOTATIONS PUNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION. N. W. HARRIS & CO., SI NASSAU ST. (Sank of Commerce Bldg.).

GREAT NORTHEAN RAILWAY CO.
27-29 Fine Street, New York May 21st, 1898.
To the holders of the JOLLATERAL TRUST FOUR PER CENT. BONDS of the GREAT NORTHERN RAILWAY COMPANY.
In conformity with the conditions of and as required by the Deed of Trust, executed by this Company September First a. D. 1892, notice is hereby that all such bonds will be redeemed at par and accrued interest at this office on the First day of September, 1998, and that interest will cease to accrue thereon from thesi dase.

By order of the Board of Directors.

248. J. Hill. President.

Great Morthern Railway Company.

Linnucial.

Guaranty Trust Co.

of New York. CAPITAL - - - \$2,000,000 SURPLUS, - - - \$2,500,000 ACTS AS TRUSTES FOR CORPORATIONS, FIRMS, AND INDIVIDUALS, AS GUARDIAN, EXECUTOR, AND ADMINISTRATOR, TAKES ENTIRE CHARGE OF REAL AND PER-SONAL ESTATES. INTEREST ALLOWED ON DEPOSITS subject to cheque or on certificate

DRAFTS ON ALL PARTS OF GREAT BRITAIN, FRANCE AND GERMANY FOUGHT AND SOLD. COLLECTIONS MADE. TRAVELLERS' LETTERS OF CREDIT AVAIL-ABLE IN ALL PARTS OF THE WORLD, AND COMMERCIAL LETTERS OF CREDIT ISSUED. WALTER G. OARNAN, President.

ADRIAN ISELIN, JR., Vice-President, GEORGE B. TURNBULL, 24 Vice-Preside HENRY A. MURRAY, Trees, and Sec.

J. RELSON BORLAND, Asst. Trees, and Sec.

JOEN SAULT, Exanger Foreign Dept.

DIRECTORS.

Charles R. Henderson Adrian Iselin, Jr., George F. Raker, George S. Bowdoin, Augustus D. Juilliard, James N. Jarvie, Blobard A. McCurdy, August Belmont, Frederic Cremwell, Walter R. Oilletta Alexander E. Orr.
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> LONDON BRANCH. 88 LOMBARD STREET, R. G.

Buys and sells exchange on the principal eities of the world, collects dividends and coupons without charge, issues travellers' and compone without charge, issues travalers and com-mercial letters of credit, receives and pays interest on deposits subject to cheque at sight or on notice, lends menay on collaterale, deals in American and other investment eccurities, and offers its services as correspondent and financial agent to corporations, bankers and merchants,

Bookers. BANK OF ENGLAND, CLYDESDALE BANK, Limited, MATIONAL PROVINCIAL BANK OF ENGLAND. Limited.

Selicitors. PRESHPIELDS AND WILLIAMS. London Committee. ARTHUR JOHN FRASES, CHAIRMAN, DONALD C. MALDEMAN,

United States Mortgage & Arnst Co. 59 CEDAR STREET, NEW YORK.

Transacts a General Banking Business. Allows Interest on Deposits subject to check. Is Legal Depositary for Court & Trust Funds. Acts as Fiscal Agent for Cities & Corporations. Buys and sells Foreign Exchange. Makes cable transfers & collections on all parts

of the world. Issues Commercial Credits. Loans money on Bond and Mortgage.

Issues First Mortgage Trust Gold Bonds. Acts as Trustee, Registrar & Transfer Agent. Transacts a General Trust Business.

George W. Young.
Lather Kountze.
Lauker Hountze.
Lauker Timpson.
Arthur Tarabail
William P. Elliott
Clark Williams
Richard M. Nurd.

WICKERBOOKEA TRUST CO

284 FIFTH AVE., COR. 27TH ST. BRANCH, 65 BROADWAY. 284 FIFTH AVE. COR. 27TH ST.
BRANCE. 65 BROADWAY.
CAFITAL.

LEGAL DEPOSITORY

For Sinte. City, and Court Moneya.
Interest Allowed on Time Deposits.
Checks passed through N. Y. Clearing-bouse.
Acts as Executor, Guardian, or Administrator of
Estates, and as Receiver. Registrar, Transfer and
Financial Agent for States, Railroads and Corporations.

Separate Dipartment with

Knee's Parity of Ladica.
CHARLES T. BARNEY, Vice-Pres. and acting Pres.
JOSEPH T. BROWN, 24 Vice-President.
FRED'E L. ELDRIDGE Soc. and Treas.
J. HENRY TOWNSEND, Ass't Secretary.
ALFRED B. MACLAY, Ass't Treasurer.

MANHATTAN TRVST

COMPANY. WALL STREET, Corner NASSAU, NEW YORK. Capital & Surplus, - \$1,500,000

OFFICERS. JOHN I. WATERBURY, President. JOHN KEAN, AMOS T. PRENCH, Vice-Presidents. CHARLES H. SMITH, Sespetary and Treasures. W. MORTH DUANE, N. THAYER ROBB, Asst. Secretary. Asst. Treasures.

SINKING FUND NOTICE. PANAMA RAILROAD COMPANY FIRST MORTGAGE BONDS.

THEST MORTGAGE BONDS.

Dated August 16, 1897.

The CENTRAL TRUST COMPANY OF NEW YORK and WM. NELSON CROMWELL, Trustees, give notice that in accordance with a certain indeuture made by the above-named italiroad Company, dated August 16, 1897, the Central Trust Company of New York will receive proposals to sell the above-named bonds at a rate not exceeding, however, the parvalue thereof and secreted interest, with five per centum added to the principal, the total offer not to consume more than one hundred and fifty thousand (\$150,000) dollars. The scaled proposals will be opened at the office of the CENTRAL TRUST COMPANY OF NEW YORK, in NEW YORK CITY, at three o'clock P.M.; on the 26th day of August, 1898. CENTRAL TRUST CO. OF NEW YORK, ) CENTRAL TRUST CO. OF NEW YORK.

By E. Francis Hyde, 2d Vice-President,
WM. NELSON CROMWELL,

Carley, Rosengarten Specialists in Speculative Investments

WE GIVE SPECIAL ATTENTION TO NEW DEVEL OPMESTS WHICH GIVE NEW VALUE TO ESTAB ISHED PROPERTIES.
STEANGERS INVITED TO WRITE OR CALL. OFFICE, 20 BROAD ST., NEW YORK.

High Grade Investment Securities. TRUSTEES, INSTITUTIONS, AND PRIVATE INVESTORS. FOR SALE BY

REDMOND, KERR & CO., HANKERS AND BOND DEALERS, Members New York Stock Exchange.

Zinancini.

North American Trust Company

NEW YORKI LONDON 100 BROADWAY. 95 GRESHAM ST Capital paid up . . . \$1,000,000 Surplus . . . . . . . . \$200,000 Transacts a general trust business.

brust funds.

Issues Letters of Credit and Travellers' Circular Notes payable in dollars or in the money of any foreign country. Acts as Trustee under mortgages

Allows liberal rates of interest on deposits and

for railway and other companies, and as Agent for the Registration of the stock, and for the transfer of the shares of incorporated companies.

Undertakes the examination of properties offered as security for bond issues, and the obtaining of expert information concerning the actual facts and prospects of reorganization proposals. Qualified and empowered to act as executor, administrator, trustee, guardian, and assignee, and as receiver and custodian of funds under orders of OFFICERS:

W. L. TRENHOLM President
SAMUEL M. JARVIS
ROLAND R. CONKLIN,
JAMES DUANE LIVINGSTON. Trust Officer
S. L. CONKLIN
F. C. PREST Assistant Secretary
S. R. HARBERT London Secretary
E. J. CHAPPELL London Treasurer DIRECTORS:

BIRECTORS:

Hon. JOHN G. CARLISLE,
Former Secretary of the Treasury of the U. S.

BOLAND R. CONKLIN.
Vice-President of the North American Trust Co.
B. L. CONKLIN.
Secretary of the North American Trust Co.
U. W. DRARE. C. W. DRAKE,
Treasurer of the Bio Grande Western Railway Co.
SAMUEL M. JARVIS,
Vice-President of the North American Trust Co.
Hon. ADLAI R. STEVENSON,
EX-Vice-President of the United States,
WAGER SWAYNE,
Of Messra Swayne & Swayne Communications

WAGER SWAYNE,

Of Messrs, Swayne & Swayne, Counsellors-at-Law

Hon. W. L. THENHOLM.

Former Comptroller of the Currency of the U. S.

TO THE HOLDERS OF THE 6% 1st Mortgage Bonds OF THE

Oregon Railway & Navigation Co.

The conversion into 6 per cent. Consoli-dated Mortgage Bonds of the Oregon Ballrond and Navigation Co., undertaken by the undersigned, has reduced the amount of the 6 per cent. Bonds left outstanding to \$1,520,000. The operation of the Sinking Fund, now increasing very rapidly, will shortly cancel the entire outstanding balince of First Mortgage Bonds at a price which, under the Trust Deed, cannot exceed

THE OFFER IS NOW MADE to holders of the 6 per cent. First Mortgage Bonds, to refund into the 4 per cent, Gold Bonds matur-ing 1948, which will, except for the small balance of 6 per cent. Bonds, constitute the FIRST MORTGAGE UPON THE ENTIRE PROPERTY OF THE OREGON BAILBOAD & NAVIGATION CO., upon the basis OF \$1,150 IN 4 PER CENT. BONDS FOR \$1,000 IN 6 PER CENT. BONDS, this offer peing subject to withdrawal or modification without notice.

The net carnings of the Company during the past fiscal year have been over \$2,000,000, or more than three times the interest upon the entire bonded indebted on its Preferred and Common Stock.

Helders of the 8 per cent. Bonds desiring to convert should deposit their bonds with the New York Security & Trust Co. for exchange into the 4 per cent. bonds.

KUHN, LOEB&CO. 27 AND 29 PINE STREET.

New York, August 15th, 1898.

The Wheeling and Lake Erie Railway Company REORGANIZATION. To Holders of Central Trust Company's Cer-

tificates of Deposit for Common Stock and Notice is hereby given that a further installment

of One Dollar per share of common stock, and Two the above Certificates of Deposit, has been called by the undersigned committee, and is payable on or be-fore the twenty-ninth day of August, 1898, to the Central Trust Company of New York. At the time of payment the Certificates of Deposit must be pre sented to said Trust Company for endorsement of such payment thereon. This is the second install ment payable under the Plan of Reorganization, and, including the One Dollar per share paid to the Stockholders' Committee, is the third payment Dated New York, August 12th, 1808. LOUIS FITZGERALD,

J. KENNEDY TOD, GEORGE COPPELL, EUGENE DELANO. WILLIAM A. DICK, Reorganization Committee.

ALVIN W. ERFCH. Secretary, 120 Broadway, N. Y.

TO THE HOLDERS OF THE Virginia Deferred Certificates: The undersigned, at the request of the holders of a large amount of Virginia Deferred Certificates, have agreed to act as a committee to receive the deposit of the said Certificates and to take measures in connec tion with eminent citizens of West Virginia and Virginia to ascertain the amount of the debt due from West Virginis, and to submit a plan for the compro-mise and settlement of the same to an advisory board, composed of Hon. THOS. F. BAYARD, Hon. E. J. PHELPS, Hon. PINKNEY WHYTE, and GEORGE G. WILLIAMS, ESQ., and thereafter to the holders of

the Certificates.
Certificates, or Trust Receipts therefor, should be deposited with the committee, at Messra. BROWN BROTHERS & COMPANY, 59 Wall Street, New York City, as soon as possible, in order that action may be taken before the coming session of the Legislature of West Virginia.

Negotiable Receipts will be issued for Certifi-

cates, or for the Trust Receipts representing them. Copies of the agreement under which the same are to be received will be furnished upon application at the Depository.

JOHN CROSBY BROWN, Chairman. GEORGE COPPELL, J. KENNEDY TOD, CLARENCE CARY,

ROBERT L. HARRISON, Secretary.

Purchasers of Real Estate who desire a LOAN to complete their purchase can SAVE MONEY by applying to TITLE GUARANTEE AND TRUST COMPANY 146 Broadway, 175 Remsen St., New York. Brooklyn. CAPITAL, . . \$2,500,000. SURPLUS, . . \$2,000,000.

PENNSYLVANIA CENTRAL BREWING COMPANY Haskins & Sells,

Certified Public Accountants,

No. 30 BROAD ST., NEW YORK.

List of current offerings sent upon application.

FERRS It VARIA CERT HAL DISCHARD CHAPTER AND SAFE DENOSITY COMPANY, Trustees under the mortgage of the Fanneylvania tentral Brewing Company, dated October 25, 1891, invite proposals for the said to the said Trustees of all or any part of \$50,000 of bonds secured by the said montgage, the proposals to be addressed to the said Trustees at their office, 327 Chestimus street. Philadelphia, and to be opened and acted upon on the first day of September next at 12 o'clock M. JOHR 6 (1857, Freeddont, Philadelphia, August 19, 1868).

TO HOLDERS OF

Minnneint.

BALTIMORE BELT RAILROAD CO. FIVE PER CENT. FIRST MORTGAGE GOLD BONDS

Antecedently to the issuance of the Pian of Rece-ganization of the Baltimore and Ohio Railroad Com-pany, which has been formulated and with which you are doubtless familiar, we requested a deposit of your bonds with us, to be held by us under the terms of a Bondholders' Agreement of 1st November 1897, which was to be executed by you at the time of such

Under this request, a deposit of such bonds has been made with us, representing over 90 Por Cont. of the total issue, which we are now prepared to deposit with the Depositary, to be stamped as assenting to the proposed Plan of Reorganisation. If that Plan'be declared operative with reference to the Baltimer. Bel! Railroad Company bonds, it will tunless by consent of the Beorganization Managem and upon such terms as they may impose) only inure to the benefit of those holders who assent prior to the 16th day of August, 1898, to the terms we have secured for them.

Thereafter, it will be necessary for those who have

not assented to protect their interests, without say ald from those who have assented. We will, until and including the 15TH DAY OF AUGUST, 1898, accept deposit of bonds which any holders who have not heretofore deposited may de-sire to deposit with us, under the terms of said Bondholders' Agreement, and we will add such bonds to the number of those deposited as assenting to the Flan of Reorganization. After that date we will receive no more bonds for deposit.

If the Plan be declared inoperative, your bonds will be held and dealt with by us under the terms of said.

londholders' Agreement. Brown, Shipley & Co.

HOLDERS IN THIS COUNTRY MAY THEIR BONDS WITH US, AND WE BEC DMMEND THEIR DOING SO PROMPTLY. Brown Brothers & Co..

NEW YORK, PHILADELPHIA AND BOSTON. Alexander Brown & Sons, BALTIMORE, MD.

TO THE HOLDERS OF First Mortgage 7 per cent. Bonds Denver & Rio Grande Railway Co. MATURING NOVEMBER 1, 1900.

The undersigned, under an agreement with the Company, have undertaken the refunding of the above bonds into 4½ per cent. First Consolidated Mortgage Bonds of the Denver and Bio Grande Bailroad Company. Upon the completion of refunding, the 416 and 4 per cent. First Consolidated Bonds BECOME THE FIRST LIEN ON THE EN-TIRE SYSTEM OF THE DENVER AND BIO GRANDE BAILBOAD COMPANY, OF 1,620 MILES. A statement setting forth the position of

the Company and containing the terms upon which the conversion can be effected has been issued and can be had upon application to the undersigned. Kuhn, Loeb & Co., Speyer & Co.,

27 and 29 Pine Street. So Broad Street. New York, July 20th, 1898. NOTICE IS HEBEBY GIVEN, that on and

after September 1st the terms upon which the above conversion can be effected, as published under date of July 20th, will be changed, so that the price to be paid for the 4% per cent. bonds WILL BE 104 PEB CENT. INSTEAD OF 103 PER CENT.

HENRY CLEWS & CO., BANKERS, 11, 13, 15, and 17 Broad St.

Members N. Y. Stock Exchange. Orders executed for investment or on margin. Interest allowed on deposits, subject to check at sight,
Actas Financia Agents for Corporations and Investors
202 FIFTH AV., or. 25th St.
487 BROADWAY, Silk Exchige Bldg.
Branch Offices
210 BROADWAY, cr. Reade St.
216 COURT St., Brooklyn.

LOCOMOTIVES. Richmond Locomotive and Machine Works, RICHMOND, VIRGINIA. SIMPLE OR COMPOUND LOCOMOTIVES TO THEIR OWN DESIGNS OR TO SPECIFICATIONS.

Modernly equipped shops,
Annual capacity 300 locomotives.
Terms made satisfactory.
Correspondence solicited.

Bankers and Brokers.

WE MAKE A SPECIALTY OF BANK & TRUST CO. STOCKS.

P. J. GOODHART & CO., MEMBERS N. Y. STOCK EXCHANGE, 38 WALL STREET.

KOUNTZE BROTHERS, BANKERS, Broadway and Cedar Street, New York. Deposit accounts received.
Advances made upon railroad.

nunicipal and other approved securities, Letters of Credit Issued. HAVEN & STOUT

Deal in New 3 Per Cent. U.S.GovernmentBonds and Finance Allotments.

Dividends and Interest.

THE AMERICAN FISHERIES COMPANY.

NEW YORK, August 4th, 1808.

The Board of Directors has declared a dividend as the rate of 7 PEE CENT. per annum on the Preferred Stock of finis Company, payable September 1st, 1898.

The transfer bocks will be closed at 3 o'clock P. M., August 22d, 1898, and will be reopened at 10 A. M., September 2d, 1898.

JOHN J. McAULIFFF, Secretary. PEOPLES GAS LIGHT AND COKE CO.

(of Chicago).

Notice is hereby given that a dividend of 116 per cent, has been declared on the Capital Stock of this Company, payable to the Stockholders on Aug. 25th, 1809.

Company, parable to the Stockholders on Aug. 20th, 1898.

The transfer books will close, in New York, on Aug. 21th, 1898, at 3 P. M., and will reopen Aug. 28th, 1898, at 10 A. M. L. A. WILEY. Treasurer.

St. Paul & Duluth Hullrond Co...
32 Nassau St. New York Aug. 2, 1898, A dividend of four and one-half per cent (4% per cent) on the preferred stock of this Company has this day been declared, payable at this office, on and after hept. 1, 1898. The transfer books of the preferred stock will be closed on Friday, Aug. 5, 1898, at 3 o'check P. M., and reopened on the lat day of the prefer of the company of the prefer of the company of the preferred stock will be closed on Friday, Aug. 5, 1898, at 3 o'check P. M., and reopened on the lat day of the prefer of the company of the prefer of the company of the prefer of the pr

EUREKA CONSOLIDATED MINING COM-

PANY.

SANY.

SANY.

SANGULEO, Aug. 4, 1898.

Assessment No. 15 of Twenty Cents a share has been levited by this Company.

Delinquent in New York Office, 14 Wall street, Sept. 12, 1898, and in 8an Francisco, Sept. 19, 1898.

Halt 6ag (Set. 11.

(Sig..ed)

H. P. BUSH, Secretary.

Business Chaures.

H 16H-CLASS MERCANTILE HOUSE, this city, desires associate with \$25,000; money fully protected; very highest commercial reference given and expected; this is a grand opening for some young man who wishes to connect with a highly respectable concern; salaried position; liberal interest.

McDONALD & WIGGINS, 140 Nassan. PRINTING at a few bours' notice; 10,000 circulars, 41; cards and billheads, 40c. per 1,000. EDGAR PRINTING & STATIONERY CO., 50 West 50th st.

Wanted to Burchase.

WILL BUY TWO GOOD METAL SPINNING LATHES, REMHOY, 876 Reut av., Brooklyn.